

Chancellor challenged on prospects for recovery

THE CHANCELLOR has been challenged by Sir Monty Finniston, president of the Association of British Chambers of Commerce (ABCC), to produce evidence that there is hope for even modest economic recovery...

Sir Monty wrote to Sir Geoffrey Howe to say that, although there were signs around the time of the Budget that a modest economic recovery was under way...

Despite very great efforts to improve our export performance, we see no prospect of export growth solving our problems...

All our information points to further economic decline and the bankruptcy of a number of firms which have become efficient and highly productive...

Banker sentenced for dishonesty

MR DAVID PHILPOTT, 48, banking operations manager for Guinness Mahon, was given an 18-month suspended sentence at the Old Bailey yesterday for raising loans by dishonest means...

Minister seeks more EEC aid

A BIGGER role for the EEC in financing programmes to assist industrial regeneration in Britain and other member states hit by the recession was urged by Mr Nicholas Ridley, Financial Secretary to the Treasury...

Belfast aircraft plant lays off 560

LEARN FAN, the U.S.-backed company which plans to make a carbon fibre executive aircraft for Northern Ireland, yesterday announced a temporary lay-off of the workforce of almost 1,000 people while talks about financing the project were 'urgently pursued'...

Stock Exchange again attacks Gower report

THE STOCK EXCHANGE has launched another attack against a Government commissioned report on investor protection prepared by Professor Jim Gower...

No Sizewell B melt-down hazard, says CEBG

THE HAZARDS of a possible disastrous 'melt-down' at Britain's proposed first pressurised water reactor were dismissed as negligible yesterday by the Central Electricity Generating Board...

Banker sentenced for dishonesty

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Nissan withdrawal from car plant scheme feared

AN INCONCLUSIVE meeting between Mr Masataka Okuma, the vice-president of Nissan, and Mr Patrick Jenkin, the Industry Secretary, yesterday did nothing to dispel the growing feeling in Whitehall that the Japanese group will shelve its proposal to build a car plant in Britain...

Power press maker saved

POWER PRESS makers Wilkins and Mitchell of Darlaston, West Midlands, has been recovered from the receiver by Verson International, the overseas arm of the U.S. engineering group Verson Allsteel Press, it was announced yesterday...

Warning given on equal opportunities

PRECAUTIONS need to be taken in the present economic climate to avoid undermining all that has been achieved for women in the past 10 years, Mr Ivor Richard, the EEC Commissioner for Employment, Social Affairs and Education said yesterday...

BL to stay in SMMT

THE POSSIBILITY that BL might quit the Society of Motor Manufacturers and Traders has been removed because the Statutory group has now paid its annual subscription...

Jail sentence for former British Dredging head

MR BRYAN CLARK, 50, a former chairman and chief executive of the Cardiff-based British Dredging Company, was sentenced to two years imprisonment yesterday for offences involving theft, deception and false accounting while at the company...

Yorks visit for CBI chief

SIR TERENCE BECKETT, director general of the Confederation of British Industry, is to pay a flying visit to Yorkshire and Humberside, to hear industrialists' worries about the dire state of the region's trade...

European aid for roads in Lothian

THE European Investment Bank has lent the equivalent of £10m for road construction in the Lothian region of Scotland...

Civil servants in strike warning over low pay offer hint

A MAJOR civil servants' union has warned that it will resist Government attempts to enforce low pay settlements in the next pay round with all-out strike action. The union's executive, which met on Thursday, also agreed that the report of the Megaw Inquiry—which is still being studied by Ministers—did not form any basis for discussion with Government...

Labour bank plan opposed

THE ONLY large banking union affiliated to the Labour Party has come out against the party's proposal to nationalise the four clearing banks. The plan, passed by the home policy committee last week, is to go to next Wednesday's meeting of the national executive committee...

Strike threat lifted on rig supply ships

THE POSSIBILITY of industrial action biting Britain's North Sea oil rigs was averted yesterday when 630 seamen who work on the 50 North Sea supply ships accepted an improved pay offer of 9 per cent. By a majority of 112, the seamen, who belong to the National Union of Seamen, had earlier rejected in a ballot an 8 per cent pay offer. By a majority of one, they had also endorsed taking industrial action against the six companies involved if the offer was not increased...

NUS plans disruptive meetings

MEMBERS of the National Union of Seamen employed by European Ferries and P & O are due to call disruptive meetings from Monday in sympathy with the strike over pay cuts by 480 Sealink employees at Harwich, Essex. The NUS is not in dispute with European Ferries and P & O but more extensive strike action could hit all British ferry companies after a shop stewards' meeting on Friday hears the results of the meetings. European Ferries said no decision had been taken on whether to invoke the 1980 Employment Act against the sympathy action. The Townsend Thoresen NUS port committee at Felixstowe yesterday urged other port committees to call for a national ferry strike over the Harwich dispute. The union estimates the cuts at 24 per cent the company at about 15 per cent. The occupation of six Sealink UK ships at Harwich continues with no meetings with local management planned. A strike had been planned for earlier this month after a 6 per cent offer was rejected.

Bid to agree finance for construction industry pact

AN ATTEMPT to end long wrangles over the level of finance for the National Agreement for the Engineering Construction Industry is to be made on Monday. Options likely to be reviewed include levies on companies, based on the number of employees on sites where the agreement is in force. However, some companies claim that the fund-raising should be spread more broadly across the industry. The number of operatives within the scope of the agreement is now believed to have fallen from about 18,000 to 16,000 over the past year. The secretary argues that the complexity of the agreement requires, and its provisions mean, that substantial sums will be required to monitor and regulate its enforcement. Uncertainty over the future of the agreement has itself contributed to staff problems. A full-time director and a permanent secretary for the National Joint Council have yet to be appointed. The unions have suggested that finance could be found by setting up a holiday benefits scheme for operatives and using the interest. However, employers believe that tax liabilities rule that out.

Mark Meredith reports on a study of deprivation in the remote regions of Scotland

Rural areas rich in scenery but poor in services. LIFE in remote areas of Britain may be rich in scenery and fresh air but it is likely to be more expensive and poor in public services, according to a study by the Scottish Consumer Council. A picture of rural deprivation emerges from the countr...

HELP US LEAD THE FIGHT. Leukemia Research Fund. 48 Great Central Street, London W1P 0EL. Tel: 01-252 0170.

FINANCE AND THE FAMILY

Compensation for watch

BY OUR LEGAL STAFF

At the beginning of December 1981 I took my gold watch on a gold bracelet, which the jeweller valued at about £425...

accept another watch in lieu. But if you have no claim it damages you should accept a watch or whatever sum the jeweller can get from the Post Office.

Close companies merger

My wife and I are the only directors and shareholders of two small limited companies, each company holding two shares of lock-up shares as fixed investments for benefit of income rental and capital appreciation.

The plan for expansion of the companies necessitating two companies, not having been realised, we should like to merge the two companies to reduce needless book-keeping and administration and accounting.

usual procedure would cost some £1,500-£2,000.

We have heard alternatively that a group might be formed by share exchange, the properties transferred to the parent, allowing the subsidiary(s) to lapse, and subject to Revenue clearance the transaction would be relieved from liability under Sec. 85 CGT 79...

However, is there any way, given Revenue clearance, in which our object might be achieved more simply. For example, could we not have one of the companies issue shares in exchange for the shares of the other company, and then have the assetless company struck off?

The companies' auditors are best placed to advise you, from their knowledge of the full background facts (as well as the tax and company law).

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

by means of a section 85 share exchange. The assets of the subsidiary company (B) could then be transferred to its parent (A), with the benefit of section 275 of the Taxes Act.

Provisions for pensions

My husband and I are both 44. I am a teacher, earning approximately £9,000. My husband is self-employed earning £4,500 last year after expenses.

I belong to the teachers' (compulsory) superannuation scheme but my husband does not belong to any pension scheme. This has concerned us for some time. But we have been very indecisive, as anyone who can give us advice of the bank or insurance agent is not disinterested. So we have made no provision for his pension (apart from the national insurance scheme).

of these two problems. (We have just moved to a new house which cost £42,500 and have a mortgage of £23,000 from a building society to be paid back in 25 years.) Could you please advise us?

From your letter it would appear that your priority should be to ensure that you have enough life cover to pay off the mortgage in the event of your death. Each can insure the life of the other by means of low cost term assurance for which the Phoenix Assurance Company is the market leader.

Protection against the risk of inability to earn through disability or long term chronic illness can be obtained by a Permanent Health Insurance (PHI) policy. Premiums are lowest if you can survive the first six months or one year because if benefits only start after a year's incapacity the risk is low and the premiums are very much lower than if the insurance company has to pay out a lot of claims for short term sickness. The market leader here is National Employers Life in Dorking.

As regards self-employed retirement policies an insurance company with a consistently good track record is Equitable. Life which has been in existence for 200 years and pays us commission. Their head office is in Coleman Street, London EC2.

Mortgage tax relief

Can you advise me on the tax position in the following example?

(a) Husband and wife elect for separate taxation. (b) Besides having a mortgage on their own home, they wish to buy a house for an elderly widowed mother. (c) Their own mortgage is above £25,000.

Would any tax relief be allowed on the interest paid on the house for the widowed mother? You and your wife combined can only obtain relief on a total sum of £25,000. Separate taxation makes no difference. Any one person can obtain relief up to £25,000 and two people, not spouses, living in the same house can obtain relief.

Exemption from CTT

In a reply under Exemptions from C.T.T. (May 29) to a man who with his wife suggested giving parts of the value of his house to his son by way of a charge or mortgage to the value of £5,000 each year, you wrote: "A series of assignments of equitable interests in the

house, not exceeding £5,000 in value in any one year is more likely to be successful." Would it be able to take advantage of this to pass my house gradually to my three children? Would such transfer of equity give rise to a C.G.T. liability? You can adopt the scheme of a series of assignments, but the value of each annual gift should not exceed £5,000 per donor. Capital Gains Tax would be incurred on each transfer. We must remind you that the efficacy of the scheme is yet untested.

No element of gift

My father died last May (81) and we agreed to build a "Granny" extension onto their house so that we could all live there. Since the property was owned jointly, upon my father's death it passed to my mother. It was also agreed that my husband and I would buy our half of the property from my mother but that that sale would have to await sale of our own house to raise the necessary funds (about £40,000 for our half). The extension was completed last December at an approximate cost of £20,000 of which we paid half directly to the builders. We moved in at that time but our own house has remained unsold

to date. We have now been advised that the £10,000 we paid to the builders prior to April 81 may be seen as a capital transfer to my mother, my mother's estate being larger by that amount and thus incurring extra C.T.T. and us owing less than half the house with similar consequences. The money was in fact part payment for our half of the house. Would it be advisable to confirm this with a legal document (say as a deposit) or would it be more acceptable to the tax authorities if it were a loan which mother could repay now and then when we would pay her half the new value (with extension)? Could you also advise us of the position regarding Stamp Duty on part-purchased property? Does the "exempt" value apply to our half?

You should characterise the £10,000 payment as a deposit and/or part payment of the purchase price for the half share in the property, paid in consideration of your being allowed into occupation. There should then be no element of gift. The reduced rates of stamp duty would apply if you are able to give the appropriate certificate for the property sold, i.e. the half share, and again on later sales or gifts of parts; but the present limit of reduced rates is £35,000.

THE INVESTMENT TRUST TABLE. Table with columns for Company, Share Price, Yield, Net Asset Value, Geographical Spread, Gearing Factor, Total Return, etc. Includes sections for VALUATION MONTHLY, VALUATION THREE MONTHLY, and various notes and indices.

PROPERTY

Lords and Manors

BY JUNE FIELD

IF YOU FANCY being a lord of the manor, then there are various lordships on the market...

Lordships do not confer the right to suffix a title to your name, but the fortunate American has acquired the feudal courtesy title of Baron Freswick...

The term manor, from the French manoir and from the Latin manerium to remain, was originally used of a dwelling of a man of substance...

Lordships of the manor date back to Saxon times, stemming from the manorial system of granting land and certain rights and privileges in return for loyal service...

The system survived until 1926 when the tenancies granted by lords of the manor over some nine centuries were made into freeholds in the hands of the tenants...



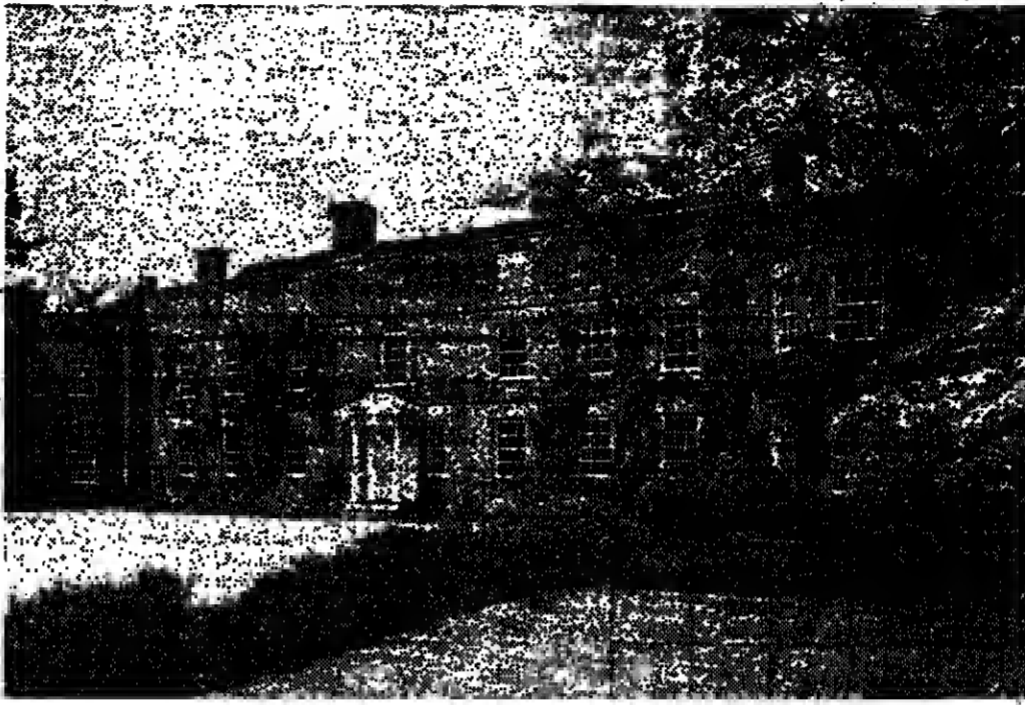
Left: The 5 bedroom, 3 bathroom Manor House in 171 acres with a lake on the edge of the village of Anstey, near Salisbury...



Below: Wood Hall Estate, 348 acres at Arkesden, near Saffron Walden. Suffolk, first recognised as a manor as early as 1262...

sale. Savills' Banbury office sold Knowle Hall and the Knowle manor lordship, Solihull, West Midlands, last month at auction...

By virtue of their age, most manors have intriguing associations, even without a lordship, and the Manor House, Farningham, Kent, is no exception...



room, four-bathroom house in 15 acres with three cottages, swimming pool and stabling is for sale at about £300,000 by Mr Eric Crabtree...

autumn on a "cautious estimate" of £3.5m. Less than an hour's drive from London via the M4 or M40, the estate runs into Hambledon Valley...

tennis courts and a swimming pool. The Chequers Manor Shoot is run for what estate manager Mr Tony Maer calls "the pursuit of quality rather than quantity..."

STAMPS

'To Pay' labels

BY JAMES MACKAY

WITH LITTLE of the customary fanfare that greets new stamp issues, the British Post Office slipped a series into circulation on June 9...

The Channel Islands issued their own postage due labels in October 1980 when they set up their own postal administration...

The stamps are not stamps in the strict sense at all but "to pay" labels. The words "To Pay" form the dominant feature of the uniform design...

Not to be outdone, Jersey is introducing a new series of postage dues on September 7...

The new series ranges from 1p to 5p covering the same range as the series it replaces. There would be a more cogent argument for abandoning the Machin definitive series...

I suspect that the Post Office, ever mindful of the revenue to be derived from collectors, has been keeping a close watch on what its rivals in other parts of the British Isles are up to...

Postage due labels were pioneered by France in 1859 and she is one of the few countries to use them to this day. France, Andorra and New Caledonia...

Advertisement for Knight Frank & Rutley, featuring properties in North Yorkshire, Kent, and Northamptonshire. Includes details for 'The Raisdale Estate' and 'An exceptional and lavishly equipped country house'.

Advertisement for John D Wood, featuring properties in Hampshire and Wiltshire. Includes details for 'Isle of Wight - Near Newport' and 'Sarisbury Green - Hampshire'.

Advertisement for Jackson-Stops & Staff, featuring properties in Surrey and Somerset. Includes details for 'Farnham Surrey' and '8 Luxury 2/3 Bedroom Apartments'.

Advertisement for Jackson-Stops & Staff, featuring a property in Haslemere. Includes details for 'A delightful Queen Anne building'.

Advertisement for Knight Frank & Rutley, featuring a property overlooking Falmouth Harbour. Includes details for 'Magnificent reconstructed wealden farmhouse'.

Advertisement for Flick & Son, featuring a property in Suffolk. Includes details for 'Suffolk Coastal Belt'.

Advertisement for Knight Frank & Rutley, featuring a property in Scarborough. Includes details for 'Rainforest, Scarborough North Yorkshire'.

Advertisement for Jackson-Stops & Staff, featuring a property in Faversham. Includes details for 'American Executives'.

Advertisement for Knight Frank & Rutley, featuring a property in Cornwall. Includes details for 'Country Club and Hotel'.

LEISURE

Istanbul and a sentimental journey

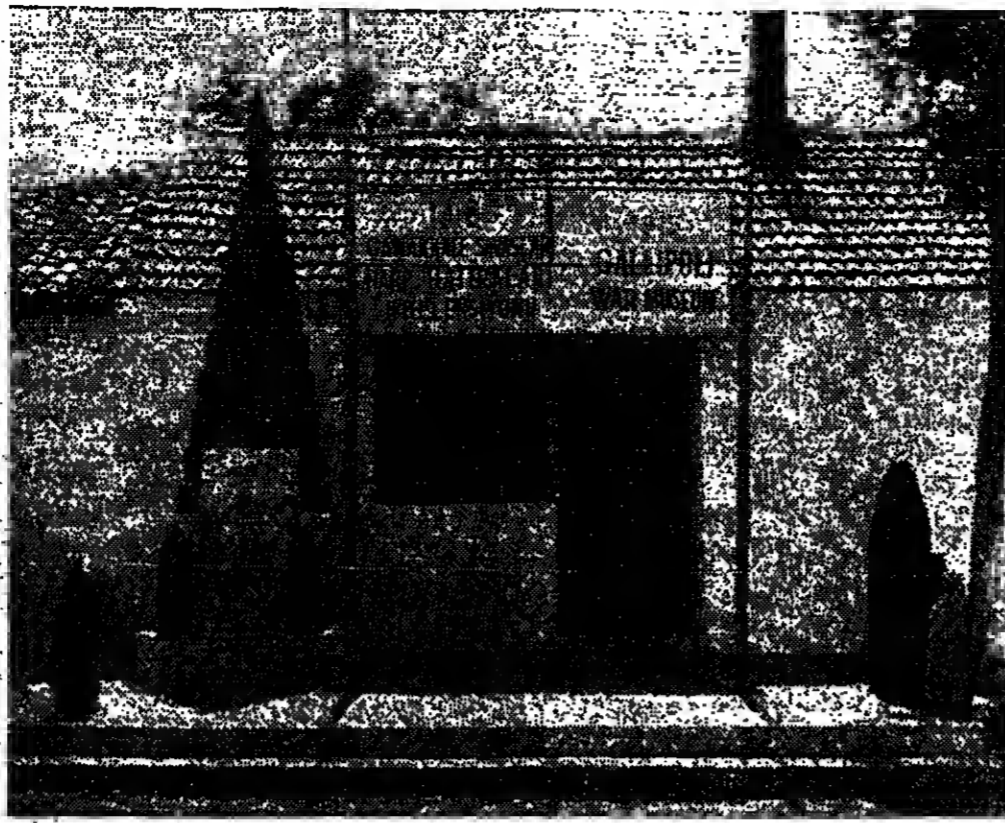
I HAD two reasons for going to Turkey. The first was that I had never been there before...

So one May morning I boarded a Boeing 707 and headed for Istanbul. When venturing into the unknown...

Ataturk, founder of modern Turkey, stayed there in his political dog-days in the 1920s...

TRAVEL

IAN DUNNING



The small Gallipoli War Museum at Alcipte

Turkey had entered the war on the side of Germany and Austria-Hungary...

To achieve my objective, I hired a taxi which was ferried back across the straits to the peninsula...

Passing through the village of Alcipte, we stopped at the small privately-owned Gallipoli War Museum...

Ataturk stayed there in his political dog-days and I stayed in room 411 which was always reserved for Agatha Christie...

Arriving at Eceabat, near the tip of the Gallipoli Peninsula, one takes a ferry across the narrowest part of the Dardanelles...

Cars out of the rut

JAPANESE cars—aren't they all pretty much the same? Full of extras, keenly priced but completely lacking in character?



Mazda 323



Charman saloon

But two Japanese models I tried recently within a week or two of one another were at opposite ends of the automotive spectrum...

The Charman is an entirely traditional saloon—some might reckon it almost old fashioned—though in the nicest way.

My next port of call was Cape Helles, which is dominated by the British war memorial. Its perimeter was containing the names of all the units which fought in the area.

MOTORING

STUART MARSHALL

TRAVEL



First Class

Only Kuwait Airways still offer you First Class lounge, London-New York, London-Kuwait.



Kuwait Airways, 52-55 Woodville, London W1, Tel: 01-499 7681-4

Advertisement for Motor Cars, listing various models like Rover 3500 Automatic, Mercedes 2300, and others with their specifications and prices.

CHESS

LEONARD BARDEN

White aims for a broad pawn front, but more convincing is 11 P-KN3, N-B3; 12 N-R4, Q-K1; 13 P-KB4...

POSITION No. 433

BLACK (13 men)



WHITE (13 men)

White mates in four moves, against any defence. The solution to this picturesque puzzle is hard to visualise from the diagram...

PROBLEM No. 433

BLACK (2 men)



WHITE (5 men)

White mates in four moves, against any defence. The solution to this picturesque puzzle is hard to visualise from the diagram...

BRIDGE

E. P. C. COTTER

WE START with a deal from a rubber of very fair standard:

- Hand distribution: N: K J 6; S: A Q 10 9 8 5; W: 8 4 2; E: 3. ...

With East-West vulnerable, North dealt and opened the bidding with one diamond...

South plays on the same lines. South was too mean to render unto Caesar the things that were Caesar's.

The second example comes from a teams-of-four match:

- Hand distribution: N: K 7 4; S: 5 4; W: J 10 9 7 5; E: 8 8 4. ...

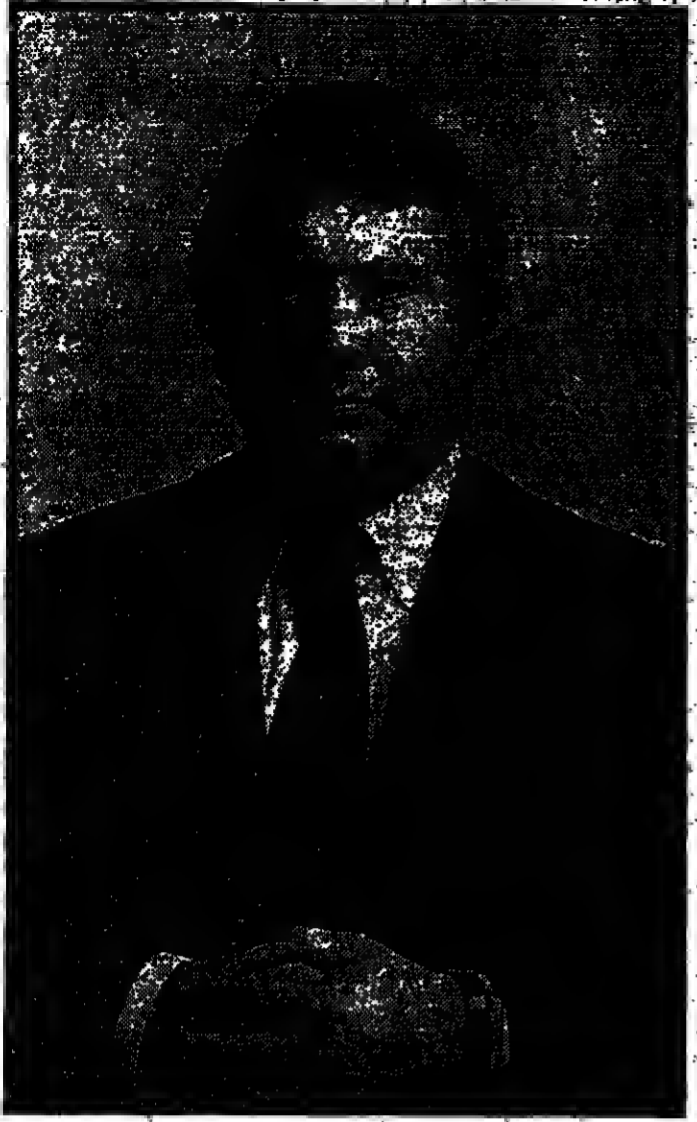
East dealt at a love score and passed. South opened with two no trumps, a bid for which he is maximum...

East was not the only sinner. Declarer should have paid more attention to East's heart seven. He must win the opening lead and cash his two diamond honours...

HOW TO SPEND IT

by Lucia van der Post

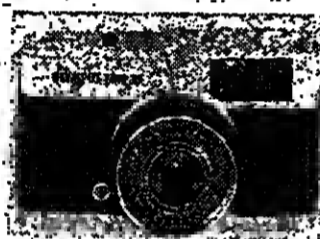
Putting you in the picture



TERENCE DONOVAN

TERENCE DONOVAN hardly needs any introduction. There can scarcely be a person in the land who doesn't know his work...

can be fitted with the most amazing zoom lens—sharper than any other lens I've come across.



Olympus Trip. £44.99, a fixed lens camera, fully automatic with a round-the-lens exposure meter.

"For holiday snaps you can't beat the Olympus Trip (£44.99)—one of the few cameras you can just pick up, press the shutter and get a good result."

TERRY KIRK

TERRY KIRK is one of our own Financial Times photographers, able to turn this hand from a portrait of Ray Buckton to a moody shot of an early morning market in Abu Dhabi.

"The Olympus Trip is completely idiot proof and is small enough to fit into any pocket. It is a 35mm fixed lens camera that comes complete with lens."

"The Nikon EM at £99.99 with 50mm f1.8 E lens is fully automatic there is a complete range of interchangeable lenses and Nikon offers an excellent back-up service. It is very portable and the lens is far superior to any other at the price. If you want to take action shots you



TERRY KIRK



ALAN RANDALL

PHOTOGRAPHY, it seems, is just about our favourite hobby. Three out of every four adults own a camera and we spent some £555m on photography last year alone.

ALAN RANDALL

can get a motor drive facility added."

MONEY NO OBJECT

"The Nikon F3 is a much more sophisticated piece of machinery—anybody spending money in this bracket should take as much care as, say, buying a car. You should look at it carefully, hold it, get the feel of it, go through the details of its working in the shop (some cameras need five adjustments before you even take a picture and you may not have the patience for that)."



Nikon EM, with a 50 mm f1.8 E lens, £89.99. A single lens reflex camera with a vast range of lenses and accessories for those who may want to take up, say, sport or wild-life photography.

ALAN RANDALL is most noted for his TV commercials (the Royal Tournament one is showing now) and for his soft-focus interior shots in glossy magazines.

UNDER £50

"Spend £5 (or whatever it costs) on an advertisement in the New Standard or your local evening paper and ask for a Canon Dial, which is now out of production. It is a clockwork windup 35mm single lens camera with a front that looks like a telephone dial."

UNDER £100

"SX70 Polaroid Camera, £99.99. The beauty of this camera is that you don't send the film away for processing. It has very good colour quality and it gives permanent prints as well. I use it when filming TV commercials and as a record of the day's filming. There is room on the photograph for captions and other details. The disadvantage is that the film is expensive—the advantages are that you don't have to peel off



Nikon F3, with a 50 mm f1.8 lens, £394.99. A professional standard camera with probably the widest range of accessories and lenses in the world.

All the prices given here are those quoted to us by Dixons, the photographic chain, this week. However, anybody who really wants to make sure he buys his camera at the lowest possible price should not only compare prices in as large a variety of shops as his energy and shoe leather allows but also consult the many advertisements in the photographic magazines.

the back or wait for processing. It is all instant."

MONEY NO OBJECT

"I would suggest that at this level you should go for interchangeable lenses. Either the Nikon F3 with a 50mm f1.8 lens at £394.99. It is fully electronic, has a manual override and takes the full range of Nikon lenses. It is a 35mm single lens reflex camera and I have found you can hire any accessory for it anywhere in the world. It is a heavier duty camera than the Olympus and I use it all the time—mine was bought in 1987 and has survived being dropped several times."



JOHN SWANNELL

JOHN SWANNELL is a top fashion and beauty photographer whose work has appeared in all our top glossies as well as on the fashion and beauty pages of most national newspapers.



Leica Safari £600 without lens. This is a precision-built, German-made model, the Rolls-Royce of the camera world, produced in a limited edition.

UNDER £50

"The Olympus Trip at £44.99 gives amazing reliability—any fool can use it and get good results."

UNDER £100

"The Olympus XA2 at £49.99. John Swannell thinks is good value. "It is a compact 35 mm camera which is small, easy to carry, automatic and has an optional built-in flash."



Olympus XA2, £49.99 is truly a pocket 35 mm camera (many described as such, need very large pockets), a fixed lens model with an optional built-in flash.

The Leica Safari comes in a limited edition of 2,000 models and costs £600 without the lens—complete with lens it works out at about £1,000. "It is khaki coloured, looks very original, takes 35 mm film, and can be manual or automatic. It is very sturdy and of excellent quality. The model is now about two years old and is bought primarily by collectors and professional photographers." For

details of your nearest stockist contact E. Leitz Instruments, 48, Park Street, Luton, Beds. (tel. Luton 413611).

Do's and don'ts

Do take the trouble to learn as much as you can about your camera. You would be surprised at the number of people who do not even read the instructions properly. If you feel you would learn more quickly with practical lessons you might like to know about The Camera Club at 8 Great Newport Street, London WC2 (tel. 01-240 1137). It holds one-day £10 courses for non-member beginners once or twice a month. You arrive with your empty camera, are taught basic principles, how to load it, how to use it and you take photographs which are processed during lunch.

After lunch you are given lessons on processing, choosing contacts and printing. If you think you would like to go along you will have to join the waiting list — when your name comes to the top you will be contacted.

Don't always have the sun right over your shoulder — the best pictures are nearly always taken in bright light, as opposed to brilliant sunshine. Also some of the best pictures are taken against the side of the sun.

Don't be afraid to move in on your subject — most pictures are taken from too far away. What looks beauti-

ful to the eye (ie. a wide sweep of beach) through the lens is just a thin line of sand.

Don't pose groups of people—it always looks false. Take pictures of your nearest and dearest when they do not know you are at it.

Don't listen to people wittering on about their best profiles, positions and so on, these nearly always result in the worst, stiffest pictures.

Do try to keep the camera still — tuck your elbows into your chest, put your palm under the camera to steady it and you have made yourself into an improvised tripod.

What price 1981 clarets?

A NUMBER of wine merchants are now offering their customers the 1981 clarets. What are they like? Personally, owing to being abroad when several important trade tastings were held in London, I have only sampled a handful, insufficient to form a firm opinion, but they are deep-coloured wines and obviously well-made. Some of the early enthusiasm that propelled at least one prominent proprietor to suggest that there was another 1961 has diminished, as well it might in view of the intermittent rain during the vintage, of which I was a witness. However, this had followed almost two months of exceptionally fine weather, and the grapes were both ripe and free from rot. No two vintages are alike, but comparisons are being made

with the 1976, and such a style would be popular with claret drinkers. For these are charming wines, for the most part already very agreeable to drink, and unlikely to live to a great age. Early maturing 1981s would be welcome, particularly to claret drinkers with limited cash and accommodation. They should be a good buy. Owing, however, to the unusual way in which many of the finer wines have been offered in Bordeaux, this has been a peculiarly difficult vintage for British merchants to buy, and there may be considerable variations in price, though not for the petits chateaux and the crus bourgeois.

The purchase difficulties in Bordeaux have arisen as a result of some important estates coming out very late with their vintage, and then offering an unusually small part of their crop. Some would only sell their 1981s to those who had either bought the less good 1980s, or were prepared to do so now. Bordeaux merchants, with large amounts of unsold 1980s on their books, also imposed conditional sales, while others were reluctant to dispose of the small allocation of sought-after wines that they had been given initially until they knew what they would have to pay for the later offers.

Such manoeuvres are by no means new in Bordeaux, and were particularly prevalent in the boom of the early 1970s. It was hoped, however, that the

severe slump that followed had at least curtailed practices that do not do its reputation any good. They have existed, at least in part, because the market for the largest fine wine region in the world is a highly speculative one; and it has become more so owing to the com-



WINE EDWARD PENNING-ROWSELL

paratively recent intervention of outsiders looking for capital gains and counter-inflation hedges, and not at all concerned to drink the wines.

It was this incursion of investors/speculators outside the trade that was partly responsible

for the boom that ended so disastrously. How does the system normally work? Early in the New Year when the quality of the previous vintage wine can provisionally be assessed, soundings take place between the more important estates and the brokers. The former are greatly concerned to secure as good a price as their neighbours or as those in the same quality/price range.

Then from February onwards to April, the more important Bordeaux merchants "on the list" will receive prices, and possibly specified quantities, from the brokers, who add 2 per cent to the chateau price. The merchants will then quickly approach their clients in France and abroad, having added a profit margin of anything from 5 per cent to 20 per cent, with 10 per cent probably the average in these very competitive times.

Normally a chateau will sell all its wine in two slices (tranches), apart from any quantity kept for personal use and some marginal disposal later on. The second tranche, offered some months later, will probably be dearer than the first, though normally not wildly so. The lesser growers, however, will hope to sell promptly as much of their wine as possible.

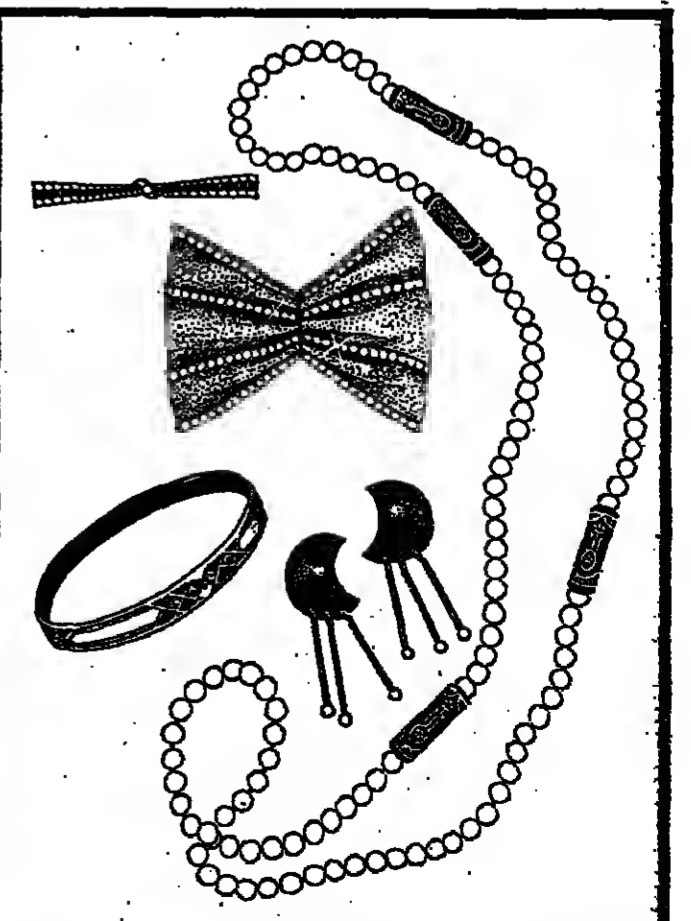
But the first-growths are a

law unto themselves. Traditionally they are the last to come out with their prices, even on the eve of the French holiday period, when trade ceases for a good month. On the days of the intense Lafite-Monten-Rotchild rivalry these two chateaux tried to up one another by coming out last, but since Monten joined the first-growths club in 1973 this has diminished.

This year, however, the two Rothschild-owned chateaux surprised the market by coming out first of all, near the beginning of the year. Their prices were identical: FFR 100 a bottle (compared with FFR 88 for the 1980). But the quantities offered were very small, and they announced that a second tranche would be offered in the autumn, with relation to market prices then ruling. Also those merchants who secured some of the first offer had to agree to buy the second one at the going price, which might be double the opening one. After Margaux and Haut-Brion had priced their wines at FFR 125 a bottle, Latour came out last, at the end of June, at FFR 150; and such was the state of the market that their normal opening quantity of 100 tonnes was sold within the day. It is to be hoped that those who eventually hope to drink some of the 1981, classed-growths clarets will not find them priced out of the market as has largely happened with the Burgundy grands crus.

COLLINGWOOD OF CHAMPAGNE advertisement with logo and text: To meet the requirements of our international clientele we would like to purchase on any one modern jewellery...

Period pieces



Clare Brooks are black enamel and cost £5.50 (p+p 50p). The bracelet is black enamel with a silver pattern screen-printed on it, £15.10 (p+p 75p). The crescent-shaped earrings are black enamel and cost £2.50 (p+p 50p). The brooch is black enamel with a silver pattern screen-printed on it, £15.10 (p+p 75p).

Receivers called in at Viners

Viners, the largest cutlery manufacturer in Sheffield, went into receivership yesterday...

Lloyds Bank £18.4m higher midway

Lloyds Bank, first of the big four clearers to report 1982 interim results, increased pre-tax profits by £18.4m to £193.1m...

Brooke Tool £337,000 in the red

THE RATE of losses has accelerated at Brooke Tool Engineering (Holdings) in the first half year to March 31 1982...

Hanson raises UGI bid £1m

Hanson Trust, the industrial services group, has increased the value of its bid for United Gas Industries by £1m to £18.3m...

John Brown steady after difficult year

John Brown, the engineering group, has reported taxable profits of £14.19m in the year to March 1982, compared with £14.2m in the previous year...

Brokers Pidgeon De Smitt to be merged with Bekhor

STOCKBROKER A. J. Bekhor is merging the broking firm of Pidgeon De Smitt with his own activities...

Braid hopes to pay final

Braid Group, the Liverpool vehicle distributor, yesterday announced that it hoped to be able to consider a final dividend this year...

Marked decline at Ladies Pride

PRE-TAX PROFITS at Ladies Pride in the half-year to May 31 1982 fell markedly from £30,625 to £164,374...

Birmingham Pallet makes £0.26m loss

Far the half year to April 30 1982 Birmingham Pallet Group, light engineer, has incurred pre-tax losses of £256,000...

Resignation by Grob from Alexander board

MR KENNETH GROB, chairman of Alexander Howden Group, the insurance group with large Lloyds of London interests...

Allied Textile downturn

A SLIGHT decline from £1.28m to £1.23m in pre-tax profits is reported by Allied Textile Companies for the half year to March 31 1982...

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Pozzolanac acquires Lytag in £4.4m deal

Pozzolanac, a wholly-owned subsidiary of BML, an Australian diversified quarrying group, yesterday acquired for £4.4m cash, Lytag, a subsidiary of UK construction engineering group John Laing...

Rest of TTP for European Ferries

European Ferries (EF) has paid £11.25m to acquire the 25 per cent of Townsend Thoresen Properties (TTP) it did not already own...

Results due next week

DISAPPOINTING FIRST quarter results from ICI have prepared the market for less than sparkling half-year figures due next Thursday...

Results due next week

expectations over Midland Bank's interim results to be announced on Friday. Analysts expect pre-tax profits for the six months to June 30 to be some £120m compared to £104.4m last year...

Results due next week

results are announced on Tuesday. This would be more than a quarter up on the £197m pre-tax profits recorded at the interim last year. National Westminster has been losing market share in the UK domestic banking market in spite of a doubling of mortgage business this year...

Results due next week

a profits and dividend forecast based in particular on an upturn at Gateway Food Markets whose poor performance had hit the previous year's profits. Management is making the case for restructuring around the group led to a forecast of a 30 per cent pre-tax profit rise to £116m after £1.1m closure and redundancy costs...

Results due next week

shares were received at or above the striking price of 125p. The shares will be allocated as follows: applications for 200 shares will be allocated in full; those seeking 400 to 2,000 shares will receive 400 shares; those seeking 2,000 to 3,000 shares will receive 3,000 shares; those seeking 3,000 shares and above will receive 12.5 per cent of the amount applied for.

'Tiny' Rowland buys 5m shares in Lonrho

Mr Roland 'Tiny' Rowland, chief executive of Lonrho, the international trading conglomerate, has increased his own personal shareholding in the group by 5m shares, worth more than £5m...

Pergamon buys technical publisher

Pergamon Press, Mr Robert Maxwell's privately-owned publishing group, has acquired the entire issued capital of the technical publishing company, R. Pollard Associates, for an undisclosed sum...

Results due next week

Table with columns: Company, Announcement date, Dividend (p), Last year, This year, Int., Final, Int.

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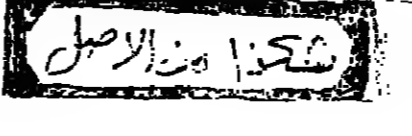
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Companies and Markets

WORLD STOCK MARKETS

Slightly lower on Wall St

NEW YORK Stock market data table with columns for Stock, July 23, July 22, July 21, and various market indices.

SLIGHTLY LOWER levels developed in sluggish trading on Wall Street yesterday when investors nervously awaited the Weekly Money Supply figures...

Canada Stocks were up sharply at mid-session as optimism about the interest rates and the economy...

over the local economy and the Colony's political future, but later partially recovered some of the lost ground...

NEW YORK Indices - Dow Jones table showing various indices like Industrial, N.Y. S&B, Utilities, and Treasury.

STANDARD AND POOR table showing indices for various sectors like Industrials, Chemicals, and Energy.

Analysts said the market did not immediately react to news of Murray Weidenbaum's resignation...

Tokyo Share prices fell slightly in light trading amid uncertainty about its future course...

Switzerland Steady to slightly higher seen a mildly upbeat season...

Compagnie rose 3 1/2 to 5 1/2 after reporting a third quarter profit compared with a year-ago loss...

Hong Kong Prices fell sharply at the opening on continued worries...

Germany Prices posted a recovery in livelier trading. Foreign investors entered markets seeking selected shares...

THIS AMERICAN SE Market Value Index gained 1.63 to 255.93, making a rise of 3.93 on the week...

France The Paris stock market was up sharply at mid-session as optimism about the interest rates and the economy...

Australia A second factor weighing on the market was growing concern over the local economy...

Drugs were one of the weakest groups in the market, and the group's most active issue, G. D. Searle fell 5 1/2 to 56 1/2...

Denmark The Copenhagen market was up sharply at mid-session as optimism about the interest rates and the economy...

Japan Most of the day's buying was done by major institutional investors...

Outboard Marine Corp. rose 1 1/2 to 28 1/2 after reporting a third quarter profit compared with a year-ago loss...

Denmark (continued) Table of Danish stock prices including AMCA Int'l, Aalborg, and others.

Japan (continued) Table of Japanese stock prices including Kubota, Daiichi Kangyo Bank, and others.

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Japan (continued) Table of Japanese stock prices including Kubota, Daiichi Kangyo Bank, and others.

Financial Times DISEASES (Discount of 31%) Table listing various diseases and their associated stock prices.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

HEAVY LOSSES ON STEEL OPERATIONS

BHP profits fall by a quarter

NET PROFITS at Broken Hill... Australia's largest company...

It fell before extraordinary items... the more sharp...

to company requests for higher restriction levels on steel imports...

SBC registers strong first-half results

By John Wicks in Zurich... SWISS BANK Corporation reports 'good' operational earnings...

SBC's balance sheet total stood at SwFr 97.15bn (\$46.93bn) by the end of the first half of this year...

Trio-Kenwood falls into the red

By Yoko Shibata in Tokyo

TRIO-KENWOOD, Japan's second largest specialist auto equipment maker, has suffered a net loss of ¥7.47bn (\$29.3m) for the year ended May 31...

year in the U.S. and Europe. Sales over Christmas failed to absorb higher production resulting in increased stocks...

By the end of this year the order book could be reduced to DM 8.5bn. Sales for 1982, which had been expected to hit DM 6bn, will probably only be DM 5.5bn.

Turbulent outlook for MBB

By Stewart Fleming in Frankfurt

WEST GERMANY'S leading aerospace group, Messerschmitt-Bölkow-Blomh (MBB), faces difficult trading in the next three to four years partly as a result of weakening world orders for civil aircraft...

Unilever to sell resins business to DSM

By Sue Cameron

UNILEVER, the UK-based frozen foods to detergents giant, is planning to sell its chemical industrial resins business to DSM, the Dutch state-owned chemicals group...

Weyerhaeuser's earnings tumble in second quarter

By Terry Syland in New York

This year's setback in profits at Weyerhaeuser, the world's largest timber, pulp, paper and packaging company, gathered pace in the second quarter as the recession wrought havoc on its major markets...

Italian banks to consider taking Ambrosiano stake

By James Buxton in Rome

THE SIX Italian banks which have formed a consortium to rescue the troubled Banco Ambrosiano are understood to have confirmed to the Bank of Italy, the central bank, that they are prepared to take broader measures to support the Milan bank...

DM 260m to be written off AEG loans

By Our Frankfurt Correspondent

WEST GERMAN bankers in the consortium supporting the troubled electrical group AEG-Telefunken have agreed to write off a further DM 260m (\$107m) of loans to the company...

Dupont pay delay

By Our New York Staff

Dupont, the large chemicals company whose profits are being squeezed by the financing costs of its recent \$6.8bn acquisition of Conoco, has delayed salary increases for its white collar workers for the second time...

COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

Copper market lifted by rise in gold

COPPER PRICES moved further ahead following the rise in gold, which was encouraged by improved hopes of more U.S. interest rate cuts...

BASE METALS

Table with columns for metal type, price, and change. Includes Copper, Lead, Zinc, Tin, and Nickel.

SILVER

Table with columns for silver price, change, and business days.

COFFEE

Table with columns for coffee price, change, and business days.

GRAINS

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WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Metals, Grains, and Oil.

INDICES

Table showing financial indices like Dow Jones, Nikkei, and others.

GOLD MARKETS

Table showing gold market prices and movements.

LONDON FUTURES

Table showing London futures prices for various commodities.

GAS OIL FUTURES

Table showing gas oil futures prices.

CRUDE OIL

Table showing crude oil prices.

LONDON TRADED OPTIONS

July 23 Total Contracts 5,693 Calls 5,355 Puts 666

Table with columns: Option, Expiry, Closing offer, Vol., Closing offer, Vol., Equity close. Lists various call and put options for different stocks.

Table with columns: Series, Vol., Aug. Last, Nov. Last, Feb. Last, Stock. Lists various series of options with their respective volumes and prices.

CORPORATION AND COUNTY

Table listing various corporations and counties with their respective stock prices and market data.

UK PUBLIC BONDS

Table listing UK public bonds with columns for description, price, and yield.

COMMONWEALTH GOVT.

Table listing Commonwealth government securities with columns for description and price.

FOREIGN STOCKS

Table listing foreign stocks from various countries with columns for stock name and price.

BANKS, DISCOUNT

Table listing banks and discount rates with columns for bank name and rate.

BREWERIES

Table listing breweries and their respective stock prices.

AMMUNITION

Table listing ammunition companies and their stock prices.

COMMERCIAL, INDUSTRIAL

Table listing commercial and industrial companies with columns for company name and price.

BANK RETURN

Table showing banking returns for various banks, including columns for bank name and return amount.

ISSUE DEPARTMENT

Table listing issues in the issue department with columns for issue name and amount.

Stock Exchange dealings

Details of business done at the Stock Exchange on Thursday, including information on various stocks and market activity.

Section discussing specific market movements and price changes for major stocks.

Section detailing financial news and company announcements.

Section providing information on UK company news and market trends.

Section discussing international market news and global financial events.

Section covering various market sectors and their performance.

Section detailing news from the US and other international markets.

Section providing news on gold prices and other commodities.

Section discussing interest rates and monetary policy.

Section covering exchange rates and currency movements.

Section detailing news on energy and oil markets.

Section discussing technology and telecommunications news.

Section providing news on various other market sectors.

Section detailing news on government and public sector activities.

Section discussing insurance and financial services news.

Section providing information on investment trusts.

Section detailing news on various other financial instruments.

Section discussing plantations and agricultural news.

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UK COMPANY NEWS

Norwest Holst shows improvement to £5.2m

Valuable benefits have been shown from group reorganisations at Norwest Holst Holdings. Pre-tax profits rose to £5.2m in pre-tax profits to £5.2m on turnover lower by £15.6m to £165.1m.

Munton Brothers moves ahead

Munton Brothers reports record pre-tax profits of £452,000 for the year ending April 30 1982 compared with £273,000 last year. Turnover rose from £2.7m to £3.1m for this company which is mainly engaged in making shirts for Marks and Spencer.

Atlantic Assets Trust declines to £811,000

Decreased pre-tax profits have been shown by Atlantic Assets Trust falling from £1,060,000 to £811,000 for the year to June 30, 1982. The directors say this portfolio has suffered particularly from recession in the US and with the oil and natural resource sectors.

Celestion still in the red

Dividend from listed investment came to £307,000 (£37,000) for the year to April 30 1982, from £104m to £93m, on turnover up to £337m from £327.7m. The year's dividend is maintained at 1p per share.

Wm. Ransom profit ahead

Pre-tax profits of William Ransom and Sons, manufacturing chemicals and drugs, increased from £399,000 to £597,000 in the year ended March 31 1982 on turnover ahead of £3m to £3.45m. At half-way profits were marginally ahead from £1.5m to £1.5m.

Rush & Tomkins ERM loan

Rush & Tomkins Group, the property investment and construction organisation, has concluded negotiations with a group of six merchant bankers for a three-year ERM loan.

Wm. Ransom profit ahead

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FT UNIT TRUST INFORMATION SERVICE

AUTHORIZED TRUSTS

Table listing various unit trusts and their performance metrics, including names like 'Alyon Unit Trust', 'Alyon Growth Fund', and 'Alyon Income Fund'.

RULE 163 (1) (c)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

RULE 163 (3)

Dealings for approved companies engaged solely in mineral exploration.

EXCHANGE CROSS RATES

Table showing exchange rates for various currencies including Pound Sterling, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, and Belgian Franc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing interest rates for various Euro-currency deposits including Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, O-mark, French Franc, Italian Lira, Belgian Franc, Yen, and Danish Krone.

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 23)

Table showing interbank fixing rates for 6 months U.S. dollars and 3 months U.S. dollars.

LONDON MONEY RATES

Table showing London money rates for various currencies including Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, O-mark, French Franc, Italian Lira, Belgian Franc, Yen, and Danish Krone.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies including Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, O-mark, French Franc, Italian Lira, Belgian Franc, Yen, and Danish Krone.

OTHER CURRENCIES

Table showing other currencies including Argentina, Australia, Brazil, Canada, Denmark, Finland, Greece, Hong Kong, India, Italy, Japan, Korea, Kuwait, Luxembourg, Malaysia, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, U.A.E., and Yugoslavia.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies including French Franc, Belgian Franc, Dutch Guilder, German Mark, Italian Lira, and Spanish Peseta.

U.K. CONVERTIBLE STOCK 24/7/82

Table showing U.K. convertible stock rates for various companies including British Land, Hanson Trust, Slough Estates, and Slough Estates Sps.

Table listing various securities and their prices, including 'UNLISTED SECURITIES MARKET' and 'MONEY MARKETS'.

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FT LONDON INTERBANK FIXING (11.00 a.m. JULY 23)

Table showing interbank fixing rates for 6 months U.S. dollars and 3 months U.S. dollars.

LONDON MONEY RATES

Table showing London money rates for various currencies including Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, O-mark, French Franc, Italian Lira, Belgian Franc, Yen, and Danish Krone.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies including Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, O-mark, French Franc, Italian Lira, Belgian Franc, Yen, and Danish Krone.

OTHER CURRENCIES

Table showing other currencies including Argentina, Australia, Brazil, Canada, Denmark, Finland, Greece, Hong Kong, India, Italy, Japan, Korea, Kuwait, Luxembourg, Malaysia, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, U.A.E., and Yugoslavia.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies including French Franc, Belgian Franc, Dutch Guilder, German Mark, Italian Lira, and Spanish Peseta.

U.K. CONVERTIBLE STOCK 24/7/82

Table showing U.K. convertible stock rates for various companies including British Land, Hanson Trust, Slough Estates, and Slough Estates Sps.

Statistics provided by DATASTREAM International

INSURANCES

Table of insurance companies and their products, including Abbey Life Assurance Co. Ltd., Aetna Life Insurance Co., and various international and domestic policies.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing various insurance and managed funds, including Standard Life Assurance Company, Sun Life of Canada, and numerous international investment funds.

Table of offshore and overseas managed funds, including Sun Life of Canada, Standard Life Assurance Company, and various international investment funds.

Vertical text on the left margin, including 'STOCK' and 'LAGGA'.

Vertical text on the right margin, including 'NOTES' and 'Prices are in pence unless otherwise indicated'.



LOANS—Continued

Table of financial data including stock prices and interest rates for various loan categories.

BANKS & H.P.—Cont.

Table of financial data for banks and hire purchase companies.

CHEMICALS, PLASTICS—Cont.

Table of financial data for chemical and plastic companies.

ENGINEERING—Continued

Table of financial data for engineering companies.

Table of financial data for food and grocery companies.

Table of financial data for hotels and catering companies.

Table of financial data for industrial companies (miscellaneous).

Table of financial data for electrical companies.

Table of financial data for food and grocery companies (continued).

Table of financial data for engineering and machine tools companies.

BRITISH FUNDS

Table of British funds performance data.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail investments.

AMERICANS

Table of American stocks and investments.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

Building Societies

Table of building societies data.

Financial

Table of financial data.

Over Fifteen Years

Table of data for over fifteen years.

Undated

Table of undated data.

Index-Linked & Variable Rate

Table of index-linked and variable rate data.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

CANADIANS

Table of Canadian investments.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase data.

LOANS

Table of loans data.

Public Board and Ind.

Table of public board and industrial data.

Hire Purchase, etc.

Table of hire purchase and other data.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads data.

ELECTRICALS

Table of electrical companies.

FOOD-GROCERIES, ETC.

Table of food and grocery companies.

CHEMICALS, PLASTICS

Table of chemical and plastic companies.

ENGINEERING MACHINE TOOLS

Table of engineering and machine tools companies.

Corporate Currency Risk by J.A. Donaldson

Text explaining corporate currency risk and its management, including a list of bullet points.

Form for ordering the Corporate Currency Risk report, including fields for name, address, and signature.

INDUSTRIALS—Continued

Table of industrial stocks including Shell, BP, ICI, and others with columns for stock, price, and change.

LEISURE—Continued

Table of leisure stocks including B&W Leisure, Leisure World, and others.

PROPERTY—Continued

Table of property stocks including British Land, Lloyds, and others.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including Equity Growth, Investment Trusts, and others.

OIL AND GAS—Continued

Table of oil and gas stocks including Shell, BP, and others.

Hill Samuel Unit Trusts advertisement with logo and contact information.

MINES—Continued

Table of mining stocks including Anglo American, De Beers, and others.

OVERSEAS TRADERS

Table of overseas traders including Anglo Siam, Anglo Overseas, and others.

RUBBERS AND SISALS

Table of rubber and sisal stocks including Dunlop, and others.

TEAS

Table of tea stocks including Assam Tea, and others.

MINES

Table of mining stocks including Anglo American, De Beers, and others.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including Anglo Irish, and others.

OPTIONS

Table of options including 3-month call rates, and others.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including Rover, and others.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including News Corp, and others.

PAPER, PRINTING

Table of paper and printing stocks including Newsprint, and others.

PROPERTY

Table of property stocks including British Land, Lloyds, and others.

INSURANCE

Table of insurance stocks including Prudential, and others.

SHIPPING

Table of shipping stocks including P&O, and others.

SHOES AND LEATHER

Table of shoes and leather stocks including Burberry, and others.

SOUTH AFRICANS

Table of South African stocks including Anglo American, De Beers, and others.

TEXTILES

Table of textile stocks including J. & F. Matthews, and others.

TOBACCO

Table of tobacco stocks including B&W Tobacco, and others.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including British Land, Lloyds, and others.

OIL AND GAS

Table of oil and gas stocks including Shell, BP, and others.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including Anglo American, De Beers, and others.

NOTES section containing various financial notes and disclaimers.

Additional notes and financial information related to the market data.

Regional and Irish Stocks section header.

Options section header.

Options 3-month Call Rates section header.

Options table and related financial information.

Recent Issues and Rights section header.

BELL'S SCOTCH WHISKY BELL'S

mass circulation FAG

MAN IN THE NEWS

The major asset of Chrysler

BY TERRY BYLAND

MR LEE IACOCCA was clearly enjoying himself on Monday when he announced that Chrysler had made a profit of \$107m in the second quarter...



Mr L. A. Iacocca

He cheerfully swapped jokes with the stockbroker analysts offered to punch the first man who described Chrysler's profits as "in line with expectations."

When Chrysler went to the U.S. Government for aid in 1979, there was no shortage of voices in Congress and elsewhere who urged that the car company should be allowed to go to the wall...

Israeli aircraft bomb Beirut again

BY OUR CORRESPONDENTS IN TEL AVIV AND DAMASCUS

ISRAELI AIRCRAFT bombed Beirut yesterday, intensifying military pressure on the 6,000 Palestinian guerrillas besieged in the Lebanese capital.

A Western diplomat said in Tel Aviv: "This seems to be an unequivocal warning to the Palestine Liberation Organisa-

tion to get out of Beirut." Mr Casper Weinberger, the U.S. Defence Secretary, cancelled plans to go to California over the weekend...

Mr Phillip Habib, the U.S. special envoy who is trying to negotiate the withdrawal of the Palestinian forces from Beirut, held four hours of talks in Damascus yesterday with President Hafez al-Assad of Syria before flying on to Saudi Arabia.

In south Lebanon the Israelis placed the city of Sidon under curfew while a house-to-house search was conducted for a guerrilla stronghold. The PLO claimed it had attacked the Israeli command centre in Sidon on Thursday and killed at least one officer.

The current year is going to be very tough. Unless an unexpected and substantial economic revival starts soon, we shall make less profit this year than we did last," he said.

A Syrian spokesman said after the talks that his Government rejected American ideas for a solution of the crisis by stages. President Assad repeated his assertion that the major problem in Lebanon was the Israeli invasion and all efforts should be concentrated on achieving a withdrawal of the occupying troops.

Racal picks Scrimgeour as broker. GRIEVESON GRANT, the stockbroker which took over the corporate finance business of the troubled Carr Seabag firm, will not be acting for Racal Electronics, a big corporate client of Carr Seabag.

John Brown hopeful on £104m Soviet pipeline turbine contract

BY IAN RODGER

JOHN BROWN, the engineering group, is making no provision in its accounts for losses that might arise if it is unable to fulfil its £104m contract to supply turbines for a Soviet gas pipeline.

The deal is in jeopardy owing to the U.S. Government's ban on the sale of U.S. goods and technology to the Soviet Union. John Brown produces turbines under a manufacturing association agreement with General Electric of the U.S.

It is quite impossible sensibly to predict. The accounts showed that at March 31 the group had total shareholders' funds of £114.2m. The financial consequences of failing to perform on the contract are impossible to calculate, as are the effects on the group of any U.S. reprisals that might be applied if it breaks the U.S. sanctions.

Racal picks Scrimgeour as broker

BY JOHN MOORE, City Correspondent

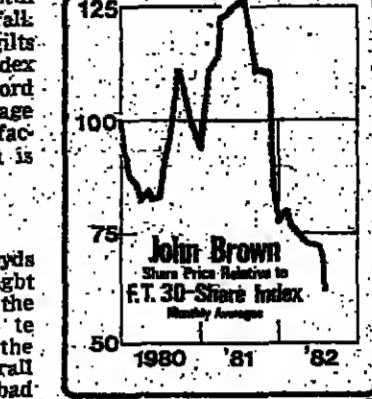
GRIEVESON GRANT, the stockbroker which took over the corporate finance business of the troubled Carr Seabag firm, will not be acting for Racal Electronics, a big corporate client of Carr Seabag.

THE LEX COLUMN

Don't cry for Lloyds Bank

The stock market is thriving on cheaper money, with continuing demand for gilt-edged yesterday based on the assumption that interest rates still have a considerable way to fall. Equities have followed gilts higher and the All-Share Index closed the week at a record level, although the message coming out of many manufacturing companies at present is gloomier than ever.

Index rose 5.0 to 578.2



The year just ended was made respectable — just — by a strong performance in engineering and construction, thanks largely to contract completions rather than new work...

Lloyds Bank

A casual reader of Lloyds Bank's interim statement might be excused "ignorance of the company's major exposure to the Argentine economy. In the six months to June the overall charge for provisions for bad and doubtful debts is little changed from the level of the preceding half year.

John Brown

John Brown has had a troubled year, not least on the investor relations front, and yesterday's preliminary statement is not designed to ensure the stock's quick return to the portfolios of widows and orphans.

Government on bank taxation and leasing. Its usual practice of providing for a modest allowance in deferred taxation has been dropped in favour of a nil provision; the tax charge has been reduced by £58.5m as a result.

Corporate finance

The purchaser of a medical practice does not expect to keep all his predecessor's patients, and in the City, too, should not be transferred automatically. Brokers Grieveson Grant, who extracted the corporate finance jewel from the rusty crown of Carr Seabag a couple of months ago, are finding this out the hard way.

Automotive axes 900 and cuts hours for 7,500

By Arthur Smith, Midlands Correspondent

AUTOMOTIVE PRODUCTS, the Midlands motor parts supplier, announced plans yesterday to axe 900 jobs and put more than 7,500 workers on short time.

Cunard Continued from Page 1

Thatcher on Thursday night, but got little response. British Shipbuilders, which is state-owned, quoted Cunard a price of £44m to build a new ship.

Spain to buy 84 U.S. fighters in \$3bn deal

BY TOM BURNS IN MADRID

SPAIN yesterday announced it would buy 84 U.S. made McDonnell Douglas F-16A combat aircraft at a cost of \$3bn (£1.72bn), the biggest single weapons purchase in Spanish military history.

Andre de Brett rises by 93%

PRE-TAX PROFITS at Andre de Brett in the year to March 31 1982 rose by 93 per cent from £464,000 to £885,000, slightly ahead of the £975,000 forecast at time of entry to the United Securities Market in April 1982.

Foot confident on Militant

MR MICHAEL FOOT, the Labour leader, last night expressed his confidence that the Militant Tendency cannot remain as it is within the Labour Party.

The decision on the type of aircraft to re-equip the Spanish air force was more than a year overdue and completes a feasibility study first initiated by the Defence Ministry in 1978.

Reagan Continued from Page 1

leaching at Washington University in St. Louis. But he is known to have been unhappy about the projection of a 4 per cent real growth rate in the second half of this year, the forecast now expected to be published on Monday, as part of the Administration's mid-year economic forecasts.

Weather

UK TODAY RATHER CLOUDY with a little drizzle in places, but some sunny periods, especially in northern areas.

Table with 2 columns: Location, Y day, Y day, Y day. Lists various global locations and their weather forecasts.

Advertisement for King's Cross office building, featuring text like 'Superb new self-contained office building', '43,500 square feet', and 'LOWEST ANTICIPATED GENERAL RATES IN CENTRAL LONDON APPROX. £6-90 sq. ft. p.a.' along with 'Lifts', 'Air-conditioning', 'Car Parking', and 'Completion January 1983'.